

Seahawk Equity Long Short Fund

Date: 30.09.2024



Investment Strategy

The Seahawk Equity Long Short Fund is a global long/short equity fund. The Fund's objective is to achieve superior absolute risk-adjusted returns over the long term. Focusing on energy and transportation sectors and other related industries Seahawk employs a fundamental approach to seek out individual long and short opportunities. The fund invests in equities as well as secured and unsecured fixed income instruments opportunistically. The fund aims at long term capital appreciation with a strong focus on risk management.

Date: 30.09.2024

General Information

Fundtype	SICAV (OGAW)
Fund Launch date	15.05.2019
Fund domicile	Luxemburg
Management Company	Lemanik Asset Management S.A.
Custodian Bank	CACEIS Investor Services Bank S.A.
Prime Broker	Morgan Stanley
Fund Advisor	Seahawk Investments GmbH
Auditor	Ernst & Young
Legal Advisor	Arendt & Medernach
Fund Volume	78,259,987.50 USD

Fund Performance^{(2)(4)*} USD S



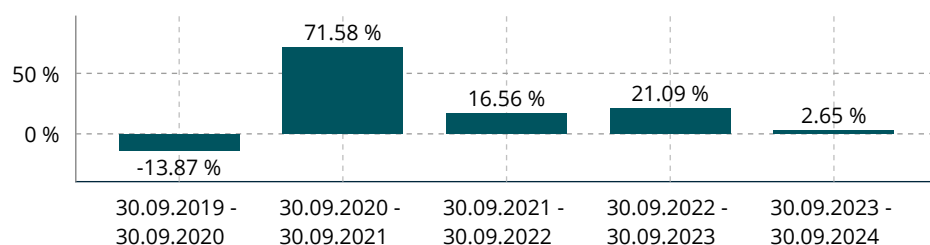
Since launch (cumulative)	113.43 %
Annualised Return	15.19 %
Annualised Volatility	17.45 %
Sharpe Ratio	0.81
Fund Beta (Daily)*	0.38
Calmar Ratio**	0.85

*Fund Beta vs. MSCI World Index
**Calmar Ratio last 36 months

Source: CACEIS Investor Services Bank S.A.

Date: 30.09.2024

Discrete Performance^{(2)*} USD S



Source: CACEIS Investor Services Bank S.A. Date: 30.09.2024

Source: CACEIS Investor Services Bank S.A.

Date: 30.09.2024

Net Performance^{(2)*} (in %) USD S (Closed)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.1	+1.5	+2.2	+1.9	+2.8	-5.0	-3.2	-1.6	-1.3	-	-	-	-3.0
2023	+2.6	+1.6	-0.6	0.0	-3.3	+2.1	+3.2	-0.4	+1.4	+1.0	+0.7	+4.0	+12.8
2022	+1.3	+9.2	+8.0	+0.3	+5.9	-4.9	+1.8	+3.8	-2.9	+9.2	+3.5	+0.5	+40.8
2021	+2.8	+5.9	+1.3	+2.7	+2.5	-1.5	-5.8	+3.1	+6.5	+2.6	-10.9	+2.9	+11.2
2020	-7.3	-8.1	-7.6	+1.0	+4.5	+1.1	+3.0	+2.3	-9.0	-3.3	+37.9	+8.8	+16.9
2019	-	-	-	-	-1.5	+1.5	-2.7	-0.5	+2.9	+3.1	-0.3	+4.1	+6.6

Source: CACEIS Investor Services Bank S.A.

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Net Performance^{(2)*} (in %) USD I

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.1	+1.4	+2.2	+1.6	+2.9	-5.4	-3.2	-1.6	-1.3	-	-	-	-3.8
2023	-	-	-	-	-	-	-	-	+1.0	+0.9	+0.7	+4.0	+6.7

Source: CACEIS Investor Services Bank S.A.

Date: 30.09.2024

Net Performance^{(2)*} (in %) EUR I

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	+2.1	+1.5	+2.4	+2.8	+1.6	-4.1	-4.1	-4.0	-2.3	-	-	-	-4.4
2023	+1.0	+4.0	-3.4	-0.9	-0.8	+0.4	+1.8	+0.4	+4.6	+0.4	-2.4	+3.0	+8.2
2022	-	-	-	-	-	-	-	-	-3.6	+7.8	-0.5	-2.6	+0.8

Source: CACEIS Investor Services Bank S.A.

Date: 30.09.2024

* Performance numbers are calculated according to the BVI method, which is net of all costs. Past performance is not a reliable indicator for future performance.

Seahawk Equity Long Short Fund

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Net Performance^{(2)*} (in %) EUR R

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	+2.0	+1.4	+2.3	+2.7	+1.6	-4.1	-4.2	-4.0	-2.3	-	-	-	-4.8
2023	+0.9	+3.8	-3.3	-0.9	-0.9	+0.5	+1.7	+0.4	+4.3	+0.4	-2.2	+2.9	+7.5
2022	+2.4	+8.4	+9.5	+5.7	+3.4	-2.5	+4.6	+5.4	-1.3	+7.7	-0.5	-2.6	+47.4
2021	+3.8	+4.9	+5.3	-0.3	+1.9	+0.4	-5.5	+3.7	+7.7	+1.9	-7.6	+1.5	+18.0
2020	-6.6	-7.7	-8.1	+2.5	+2.5	-0.7	-1.8	+1.4	-7.7	-2.7	+35.7	+6.5	+6.8

Source: CACEIS Investor Services Bank S.A.

Date: 30.09.2024

Net Performance^{(2)*} (in %) EUR S (Closed)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	+2.1	+1.5	+2.4	+2.8	+1.7	-4.0	-4.1	-3.9	-2.2	-	-	-	-4.1
2023	+0.9	+3.9	-3.1	-0.8	-0.8	+0.5	+1.8	+0.5	+4.4	+0.5	-2.1	+3.0	+8.8

Source: CACEIS Investor Services Bank S.A.

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Portfolio Structure

Exposure (% NAV)

Exposure Long	85.65%
Exposure Short	50.12%
Net Exposure	35.53%

Source: Seahawk Investments GmbH

Number of Positions*

Positions Long	50
Positions Short	18
Positions Total	68

*Positions < 0.5% not considered

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Top Holdings⁽³⁾ (%)

Top 5: Short	-21.13%	Top 5: Long	23.78%
Top 10: Short	-28.98%	Top 10: Long	40.61%

Source: Seahawk Investments GmbH

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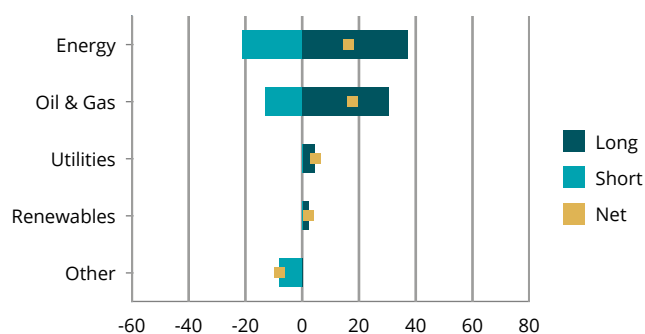
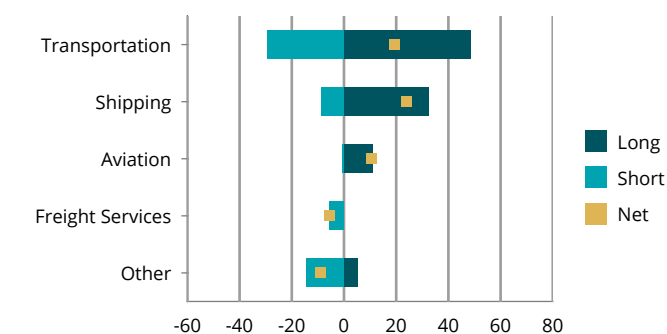
Synthetic Risk Indicator (SRI)



Source: CACEIS Investor Services Bank S.A.

The risk indicator assumes a holding period of 5 years

Sector Exposures (%)*

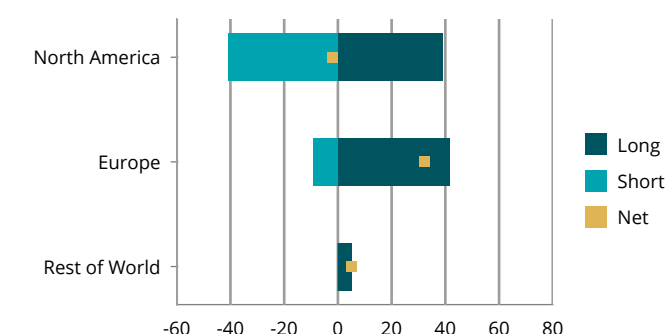


*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH

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Region Exposures (%)*

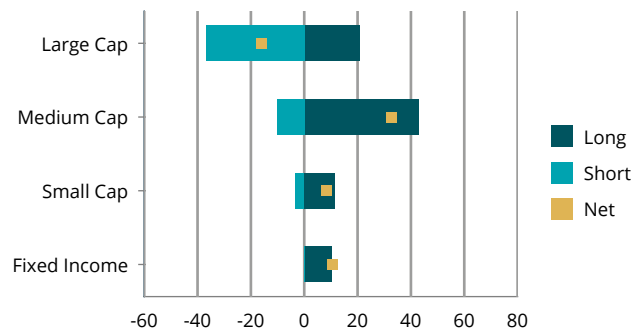


*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH

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Market Exposures (%)*



*All exposure levels are delta-adjusted (including options and total return swaps)

Source: Seahawk Investments GmbH

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Seahawk Equity Long Short Fund

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Fund Terms⁽¹⁾

	S (Closed)	S (Closed)	I	I	R	R
Minimum Investment	USD 125,000	EUR 100,000	USD 125,000	EUR 100,000	USD 1,250	EUR 1,000
Currency	USD	EUR	USD	EUR	USD	EUR
Max. subscription Fee	0%	0%	5%	5%	5%	5%
Management Fee incl. Investment Adviser Fee	0.41%	0.41%	1.26%	1.26%	1.51%	1.51%
Performance Fee (High Water Mark, no hurdle)	15%	15%	15%	15%	15%	15%
Custodian Fee	0.025%	0.025%	0.025%	0.025%	0.025%	0.025%
Liquidity	Daily	Daily	Daily	Daily	Daily	Daily
Fiscal Year End	30.04.	30.04.	30.04.	30.04.	30.04.	30.04.
Share Class	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating	Accumulating
ISIN	LU1910828851	LU1910828935	LU1910829073	LU1910829156	LU1910829230	LU1910829313
Custodian Bank	CACEIS Investor Services Bank S.A.					
Management Company	Lemanik Asset Management S.A.					
Fund Advisor	Seahawk Investments GmbH*					
Auditor	Ernst & Young					

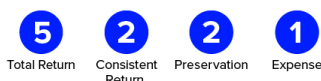
Source: Lemanik Asset Management S.A.

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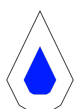
*Seahawk Investments GmbH is a tied agent under the liability umbrella of BN & Partners AG, Steinstrasse 33, 50374 Erfstadt

Awards

Lipper Leaders
Time Period 3 years:



LSEG Lipper Fund Awards
2024 Winner Europe



LSEG Lipper Fund Awards
2024 Winner Switzerland



LSEG Lipper Fund Awards
2024 Winner Germany



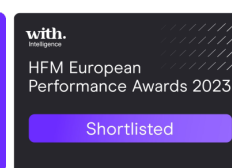
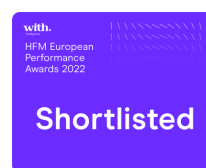
Award Winner
TOP INNOVATOR



Winner of the category
LIQUID ALTERNATIVES



Winner of the category
LIQUID ALTERNATIVES



Footnotes

(1) The performance-related remuneration is based on the past financial year. The key fund data is determined on the basis of daily information.

No fund data is determined for funds launched less than one year ago.

(2) Past performance is not a reliable indicator of future trends. Performance is determined using the BVI method (without taking front-end loads into consideration). With an investment amount of EUR 10,000 over a five-year investment period and a 5% front-end load, the front-end load amounting to EUR 500 and any additional custodian fees incurred would be deducted from the investment result during the first year. Any individual custodian costs incurred may be deducted from the investment result over subsequent years. Performance is determined using the BVI method. The fund performance in line with the BVI method is the percentage change in the unit value between the beginning and the end of the calculation period. The BVI fund category is derived from the fine categorisation of the BVI.

(3) The top 5 holdings are understood to have taken derivatives into account. All information on the asset-class shares (large cap, medium cap and small cap) relates to the Fund's assets. All information on the asset-class fixed income relates to the Fund's assets.

(4) Risk information: On account of its composition/the techniques used by fund management, the investment fund shows an increased level of volatility. This means that the unit prices may fluctuate significantly upwards or downwards within short time periods.

Under normal market conditions, the key performance data and risk-adjusted performance data refer to a period covering the past three years. With funds launched between one and three years ago, the key data refers to the period since the fund's launch.

The Seahawk Equity Long Short Fund is an actively managed fund which is not managed in reference to any benchmark.

Volatility: Volatility normally means the fluctuation risk of, for instance, a fund. The standard deviation of the performance figures over the period under consideration serves as the mathematical basis; when annualised, this is described as volatility. Volatility of 5% with an average annual performance of 7% means that the next annual performance will (with a 68.27% probability rate) probably be between 2% (=7%-5%) and 12% (=7%+5%).

Sharpe ratio: The Sharpe ratio is the difference between the performance achieved per annum and the risk-free interest rate (Deutsche Bank USD 1 M LIBOR TR Index), divided by the volatility. Therefore, it can be interpreted as the risk premium per unit measured against the overall risk entered into. As a general rule, the higher it is, the better (high performance with a low risk). Owing to their relative size, Sharpe ratios of various portfolios can be compared with one another.

General Market Review

The month of September was lined with several central bank decisions. The most important one was the FED's decision to cut its key policy rate by 0.5% bringing down the effective rate under 5%. Nonetheless, this decision was already expected by market participants. Since Powell was focusing on the short-term path of labor markets again, the magnitude of further rate cuts is expected to drive the performance of the US-equity markets in the coming months. Currently the pattern is still intact with defensive stocks outperforming cyclical stocks, same pattern applying to growth compared to value stocks.

Another focus was on the Chinese central bank, People's Bank of China (PBOC), as it rolled out a raft of measures aimed at countering a prolonged downturn in its property market, as this is weighing heavily on the Chinese economy. The support measures have been quite substantial as mortgage rates were reduced by 0.5% and so down payments from 25% to 15%. According to estimates that could potentially help around 150mn people reduce household interest to be paid by an average of about 150bn yuan (\$21bn equivalent) per year, which would be tremendous.

US economic data was slightly stronger in August as non-farm payrolls increased by +142k in August from +114k in July. The unemployment rate diminished to 4.2% in August from 4.3% in July, reversing the slightly increasing trend of the last months.

In the Eurozone unemployment rates were unchanged at 6.4%.

In the US, consumer price inflation further continued to decrease as headline inflation was at +2.5% (y-o-y) – mostly impacted by decreasing energy prices of around -0.3% – and core inflation at +3.2% (y-o-y) for the month of August versus previous readings of +2.9% and +3.2%.

In the Eurozone, consumer price inflation figures in August came in significantly lower as headline inflation was at +2.2% due to decreasing transportation costs. The core inflation in the Eurozone was at +2.8%.

US 10-year treasury yields decreased from 3.9% to 3.8% at the end of September, whereas 10 year-German government yields went down to 2.1% from 2.3%.

The MSCI World Index rose by +1.8% (USD den.) and the MSCI Europe Index decreased by -0.4% (EUR den.).

Energy and Transportation

The price of Brent oil fell from \$ 78.8 to \$ 71.7 at the end of the month. Investors became more and more concerned that increased oil supply from the Non-OPEC countries, mainly America and others, would exceed global oil demand. As the Chinese economy is slowing down, oil demand growth is expected to be subdued. This has prompted OPEC to delay a plan to reverse more than 2mn. barrels a day of oil cuts. The Stoxx 600 Oil & Gas Index (Euro denom.) fell by -5,3%

On the other hand, the S&P Global Clean Energy Sector Index was able to gain another +2.9% in September. With that the renewable energy segment is still down by -4.8% year-to-date.

Transportation segments were positive during the month. The DJ Transportation Average Index increased by + 1.7%. As two of the largest US airline carriers have issued upbeat guidance on revenue and travel demand for the rest of the year, the aviation segment was strong. Moreover, Delta Airlines has indicated that capacity across the industry was moderating. The US Global Jets Index has increased by + 11,1%.

The Russell 2000 Marine Transportation Index has increased by +1.9%. Freight rates have been mixed. Despite the ongoing disruptions in the Red Sea container freight rates fell by another -28% in the month of September. The SCFI (Shanghai Containerized Freight Index) is still up by +141% year-on-year. Crude oil tanker (VLCC - Very Large Crude Carrier) rates have increased from \$14k/day to \$ 27k/day at month end, whereas product tanker rates (MR earnings) have softened further from \$22k/day to \$ 17k/day. VLGC (Very Large Gas Carrier) rates have decreased from \$51k/day to \$ 43k/day at the month-end and Capesize-Rates have increased solidly from \$25k/day to \$30k/day.

Fund Performance

The fund performance of both the USD as well as EUR denominated share classes were negative.

Within transportation the shipping long book had an overall positive contribution of -+0,8%. Long positions in the crude and dry-bulk segments contributed had a positive +0.6 and +2.0%, whereas the offshore-supply segment contributed a negative -1.8%. After a long period of stronger rates for Platform-Supply-Vessels the market in the North Sea has cooled down recently despite the attractive supply fundamentals. On the other hand, the short shipping book was mixed. Short positions in the container and LPG segments had a contribution of -0.8% and +0,3% respectively.

In the area of freight services, the short book had a positive contribution of +0.4%. On the other hand, long positions in the aviation segment had a positive contribution of +0.9%.

Within the energy segment the long positions in the oil & gas and oil services segment had a negative contribution of -1.5% and the short book has added +0,3%. The fund's short position in other energy segments had a negative contribution of -1.3%.

Overall hedging positions via short index futures have contributed negatively by ca. -0.3 % to the overall performance result.

Fund Advisor

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Foreign Exchange Fluctuations may have a negative impact on performance results.

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